

## UN-convened Net-Zero Insurance Alliance breaks ground in Africa and Asia as it expands in Europe

*NZIA becomes net-zero insurance gold standard after accreditation by UN's Race to Zero campaign*

**13 October 2021**—In the run up to the UN Climate Change Conference in Glasgow (COP26), the **Net-Zero Insurance Alliance (NZIA)** convened by **UN Environment Programme's Principles for Sustainable Insurance Initiative (PSI)** has expanded its membership, announcing today five new members from Africa, Asia and Europe as part of its efforts to build a global alliance.

The first NZIA member in Africa is ICEA LION Group (Kenya), a leading East African insurer, while Shinhan Life Insurance (Republic of Korea), one of the largest Korean life insurers, is the first NZIA member in Asia. Meanwhile, the NZIA continues to expand in Europe with three new members: American Hellenic Hull (Cyprus), a leading marine insurer; Hannover Re (Germany), the world's third largest reinsurer; and NN Group (The Netherlands), one of the largest Dutch insurers. It is expected that the NZIA membership will continue to grow across all regions en route to and after COP26.

*"The NZIA is accelerating the race to net zero by welcoming additional insurers and reinsurers from Africa, Asia and Europe," said Renaud Guidée, Chair of the NZIA and Group Chief Risk Officer of AXA. "Expanding the NZIA's geographic reach by on-boarding these new members is another step forward on our carbon neutrality pathway. This brings important voices to the table. Diversity of membership makes the NZIA stronger as it is critical to ensure that no one is left behind in the net-zero transition."*

All NZIA members have committed to transition their insurance and reinsurance underwriting portfolios to net-zero greenhouse gas emissions by 2050. They will individually set science-based intermediate targets every five years and independently report on their progress publicly and annually. A company that applies to join the NZIA needs to provide short-term steps that it will take to work towards immediate decarbonisation of its insurance and reinsurance underwriting portfolios.

Furthermore, the NZIA has been accredited by the **UN's Race to Zero campaign**, whose criteria requires companies to use science-based guidelines to reach net-zero emissions, cover all emission scopes, include 2030 interim target setting, and commit to transparent reporting and accounting. By meeting the UN Race to Zero criteria, the NZIA also becomes part of the **Glasgow Financial Alliance for Net Zero (GFANZ)**.

*"The Net-Zero Insurance Alliance being accredited by the UN's Race to Zero campaign makes it the gold standard for net-zero insurance commitments in terms of ambition, credibility, accountability and transparency," said Nigel Topping, the UN's High-Level Climate Action Champion for COP26. "I urge insurers across the globe to raise their climate ambition by joining the NZIA and become part of the solution. The time for decisive climate action is now."*

“The UN Secretary-General called the latest report of the Intergovernmental Panel on Climate Change a ‘code red for humanity’, so as society’s risk managers, it is also a code red for the insurance industry,” said **Butch Bacani, who leads the PSI at the UN Environment Programme**. “Insurers that have joined the NZIA are responding to what science is telling us to do in order to limit global warming to 1.5°C and avert catastrophic climate change. This is why the NZIA must be an alliance of the many, not the few, and why net-zero insurance must be the norm, not the exception.”

The NZIA was launched at the G20 Climate Summit in Venice last July by eight leading global insurers and reinsurers as its founding members: AXA (France) (NZIA Chair), Allianz (Germany), Aviva (UK), Generali (Italy), Munich Re (Germany), SCOR (France), Swiss Re (Switzerland), and Zurich Insurance Group (Switzerland). These insurers are building on their climate leadership as investors through the UN-convened **Net-Zero Asset Owner Alliance (NZAOA)**. They are therefore demonstrating the key role of the insurance industry as risk managers, insurers and investors in supporting the transition to a net-zero economy.

“The entry of five new members in the Alliance strengthens our commitment and underlines its global reach with the addition of insurers both from Asia and Africa. The effects of climate change are more urgent than ever, and we must take action. I had the honor of launching the NZIA in Venice this summer and am convinced that we will be able to accelerate the transition to net zero only through collaboration and collective cooperation,” said **Philippe Donnet, Group CEO of Generali, a founding NZIA member**.

“The Net-Zero Insurance Alliance is gaining momentum. Munich Re is warmly welcoming the new members as this brings us closer to delivering on our common goal: limiting global warming and fulfilling the Paris Climate Agreement. The insurance industry is willing and able to make a difference. Munich Re is proud to be a founding member of the NZIA and will continue to drive the decarbonisation of insurance,” said **Stefan Golling, Member of the Board of Management of Munich Re, a founding NZIA member**.

“As a founding member of the Net-Zero Insurance Alliance, we very much welcome additional members to join and help accelerate the transition to a low-carbon economy. The NZIA will address some of the most relevant challenges in insurance underwriting in the race to net zero. This will help the real economy to enable critical climate solutions,” said **Thierry Léger, Group Chief Underwriting Officer and Member of the Group Executive Committee of Swiss Re, a founding NZIA member**.

Further announcements to drive climate action will be made by the PSI soon as part of its COP26 plans.

### **Quotes from CEOs of new NZIA members**

“Decarbonisation is an urgent necessity but so many questions remain and there is a need for an international roadmap to provide a framework for shipping to undertake this dramatic transition effectively. Therefore, the Net-Zero Insurance Alliance is a pioneering step, enabling insurers and re-insurers to take action and support clients in moving towards low-carbon solutions,” said **Ilias Tsakiris, CEO, American Hellenic Hull Insurance Company Ltd**.

“We are excited to be part of this seriously overdue initiative to reduce the impact of an unfolding disaster that is already reigning havoc in our beloved continent and beyond. We remain committed towards this cause as we protect and preserve our world for the sake of the here and now and for future generations to come,” **said Caesar Mwangi, CEO, ICEA LION Group.**

“Climate change is one of the most pressing developments of our time and is impacting our customers and the societies in which we operate. Joining the Net-Zero Insurance Alliance fits our ambition to accelerate the transition to a low carbon economy and is in line with our net-zero commitment for investments. By collaborating with other international (re)insurers, we will be able to deepen our knowledge and increase our impact,” **said David Knibbe, CEO, NN Group.**

“At Hannover Re, we are constantly strengthening our contribution towards a more sustainable future. By joining the Net-Zero Insurance Alliance, we are taking the next step towards addressing today’s urgent challenges and to support the transformation to a sustainable economy – aligned with strong partners,” **said Jean-Jacques Henchoz, CEO, Hannover Re.**

“Shinhan Life Insurance (SHL) is proud to be the member of the Net-Zero Insurance Alliance. Considering the urgent needs for combating climate change, SHL is committed to transforming our portfolio in accordance with the target of net-zero greenhouse gas emissions by 2050. SHL and Shinhan Financial Group (a parent company of SHL) will accelerate our efforts to contributing to a more sustainable world in all our businesses,” **said Dai Gou Sung, CEO, Shinhan Life Insurance Co., Ltd.**

### **Contact persons**

For more information, please contact the following people based in Geneva, Switzerland:

- Diana Diaz, Programme Supervisor, UN Environment Programme’s Principles for Sustainable Insurance Initiative: [diana.diazcastro@un.org](mailto:diana.diazcastro@un.org)
- Sally Wootton, Communications Lead, UN Environment Programme’s Finance Initiative: [sally.wootton@un.org](mailto:sally.wootton@un.org)

### **About the UN-convened Net-Zero Insurance Alliance**

The Net-Zero Insurance Alliance (NZIA) was established by a group of leading insurance and reinsurance companies, who are all signatories to the UN Principles for Sustainable Insurance (PSI), under the auspices of the [UN Environment Programme’s PSI Initiative](#), the largest collaboration between the UN and the global insurance industry.

The NZIA was launched at the G20 Climate Summit in Venice in July 2021. NZIA members have committed to transition their insurance and reinsurance underwriting portfolios to net-zero greenhouse gas emissions by 2050, consistent with a maximum temperature rise of 1.5°C above pre-industrial levels by 2100, in order to contribute to the implementation of the Paris Agreement on Climate Change. They will individually set science-based intermediate targets every five years and independently report on their progress publicly and annually.

[www.unepfi.org/net-zero-insurance](http://www.unepfi.org/net-zero-insurance)

**About UN Environment Programme’s Principles for Sustainable Insurance Initiative**

Endorsed by the UN Secretary-General and insurance industry CEOs, the Principles for Sustainable Insurance (PSI) serve as a global framework for the insurance industry to address environmental, social and governance (ESG) risks and opportunities—and a global initiative to strengthen the insurance industry’s contribution as risk managers, insurers and investors to building resilient, inclusive and sustainable communities and economies on a healthy planet.

Developed by UN Environment Programme’s Finance Initiative, the PSI was launched at the 2012 UN Conference on Sustainable Development (Rio+20) and has led to the largest collaborative initiative between the UN and the global insurance industry.

[www.unepfi.org/psi](http://www.unepfi.org/psi)